

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 2340 – SB 2202

March 5, 2012

**SUMMARY OF AMENDMENT (012888):** Deletes all language after the enacting clause. Makes technical corrections. Authorizes insurance companies to utilize national banks, state banks, federal home loan banks, trust companies, and broker/dealers participating in clearing corporations as appropriate custodians of securities. Authorizes the Commissioner of the Department of Commerce and Insurance (TDCI) to promulgate regulations.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption applied to amendment:

- According to TDCI, the Department currently ensures statutory requirements are met by custodians. This bill will not create additional responsibilities or significantly change the current regulatory, administrative, or enforcement activities of the Department. Therefore, the impact to state government is not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Lucian D. Geise, Executive Director

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